

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	COVATA LIMITED
ABN	61 120 658 497

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Trent David TELFORD
Date of last notice	26-11-14

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct	Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Not applicable	Beneficial interest (registered holder named below)
Date of change	26 March 2015	26 March 2015
No. of securities held prior to change	3,823,664 ordinary shares 556,219 performance shares 1,309,400 employee share loan plan shares (ordinary shares) 190,600 employee share loan plan shares (performance shares) 10,000,000 options (exercisable at 20 cents expiring on 31 October 2019)	Beneficial interest held through Cope Street Pty Ltd: 638,687 ordinary shares 92,969 performance shares Beneficial interest held through Telford Op Co Pty Ltd: 29,362 ordinary shares 4,274 performance shares 375,000 options (exercisable at 29.33 cents expiring 9 March 2016)
Class	Ordinary	Ordinary
Number acquired	746,819 performance shares converted to ordinary shares	97,243 performance shares converted to ordinary shares
Number disposed	Nil	Nil

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil	Nil
No. of securities held after change	4,379,883 ordinary shares 1,500,000 employee share loan plan shares (ordinary shares) 10,000,000 options (exercisable at 20 cents expiring on 31 October 2019)	Beneficial interest held through Cope Street Pty Ltd: 731,656 ordinary shares Beneficial interest held through Telford Op Co Pty Ltd: 33,636 ordinary shares 375,000 options (exercisable at 29.33 cents expiring 9 March 2016)
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Conversion of existing performance shares to ordinary shares.	Conversion of existing performance shares to ordinary shares.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Not applicable
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Part 3 – +Closed period

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Appendix 3Y
Change of Director's Interest Notice

Were the interests in the securities or contracts detailed above traded during a ⁺ closed period where prior written clearance was required?	Not applicable, conversion of existing performance shares
If so, was prior written clearance provided to allow the trade to proceed during this period?	Not applicable
If prior written clearance was provided, on what date was this provided?	Not applicable

⁺ See chapter 19 for defined terms.